

deposits and nearly two-thirds of the coin resources of the entire body. Of these four, two—the Bank of Australasia and the Union Bank of Australia—have their head offices in London. The relative Importance of these institutions is indicated by the following table:

Condition of Australasian Banks, Sept. jo,

KAME OF BANK	COIN AND BULLION.	DEPOSITS.	LGaHS, JD»» COCTNT8, ETC,
Of New South Wales	£6,268,042	^ 5,754,936	jf 23,107,989
Of Australasia	2 5,000,000	14,700,157	15,840,960
Union of Australia	4,008,08	16,678,350	X7,X84,21
Com'l of Sydney	3»*75)	14,405,739	H,791,07
All others	12.037.	61,201,184	71,627,61
	^"28,998,950	132,839,361	/ / *30,55,35

The Australian bank-note system suffers from lack of uniformity in regulation among the different states of the Commonwealth. It is also threatened by the tendency to state socialism which has made such progress in Australia and New Zealand. It is feared that a vast issue of government paper money will be proposed as a substitute for the note circulation, but it does not yet appear that such a proposition will prevail.¹

The Banks of South Africa.

The strongest banks of South Africa are chiefly English institutions, with their head offices in London. The Cape Government passed an act in 1891, requiring the withdrawal of circulating notes then outstanding and the deposit of securities with the Treasurer-General to cover future issues. The only securities accepted were those of the Cape Government, which tends to justify the belief that the law was suggested by the necessity for placing the securities rather than the benefit of the banking system. The notes circulate over a wide area and no provision is made for any specific coin reserve.² The note issues of the great English

¹ London *Bankers' Magazine*, July, 1908, I/XXXVI., 53. ^ *Ibid.*, Jan., 1892, L,III., 100-101.